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Latvia to adopt euro on 1 January 2014

The Council has today[1] adopted a decision allowing Latvia to adopt the euro as its currency as of 1 January 2014. This decision will extend the euro area to 18 member states, and gives Latvia almost six months to prepare for the changeover.

The Council also adopted regulations setting a permanent conversion rate for the Latvian lats against the euro, and adapting certain technical provisions on the euro.

Euro notes and coins will be issued in Latvia on 1 January 2014.

The conversion rate is set at 0.702804 Latvian lats to one euro, which corresponds to the current central rate of the lats in the EU's exchange rate mechanism (ERM II).

Seventeen of the 28 member states of the EU currently have the euro as their currency.
Euro banknotes and coins were introduced:

– on 1 January 2002 in Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Austria and Finland;

– on 1 January 2007 in Slovenia;

– on 1 January 2008 in Cyprus and Malta;

– on 1 January 2009 in Slovakia; and

– on 1 January 2011 in Estonia.

At the Council's meeting on 21 June, the euro area member states adopted a recommendation in favour of Commission's proposal to allow Latvia to join the currency union.

[1] The decision was taken at a meeting of the Economic and Financial Affairs Council.

P R E S S

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In the light of reports from the Commission and the European Central Bank, the European Council on 27 and 28 June welcomed the fact that Latvia had fulfilled all the convergence criteria set out in the EU Treaty and the Commission's proposal for it to join the euro.

The European Parliament gave a favourable opinion on 3 July, the ECB on 5 July.

The Commission and ECB reports examine the compatibility of Latvia's legislation with EU treaty provisions and with the Statute of the European System of Central Banks. They examine progress by Latvia in compliance with the convergence criteria – namely price stability, the government's budgetary position, exchange rate stability and long-term interest rates – and several other factors.